



**RAG**  
Rural Accountancy Group

**SURVEY**

**2021**



**Forrester Boyd**  
CHARTERED ACCOUNTANTS

# 02 Summary Overview



Member firms of the RAG sent out an Agriculture survey to clients to gauge the sentiment with the industry and to help try to build a picture of the position many farming clients and families are currently in.

The survey was conducted through the UK and had 255 respondents. These results are based on the findings.

## "PEOPLE NEED FEEDING AND FARMERS ARE THE BACKBONE OF THE COUNTRY"

The largest percentage of respondents were from East Anglia at 25%. By far, the largest sector was the Arable sector (50.2%) with the majority of respondents being wholly/mainly owned farms. Unsurprisingly, the future of subsidies came top of the concerns followed closely by environment, climate change and weather. It was refreshing to see that 46.6% of respondents have already invested in technology and plan to continue to do so.

When it came to subsidies, most respondents were aware of the changes but split between those who have planned for them and those not sure what to do.

48% of respondents have either started or are considering their options with regards to succession planning, a frequently discussed topic in the industry.

It was reassuring to see that the majority of respondents reported they have up to date Wills, lasting powers of attorney and partnership/shareholder agreements in place.

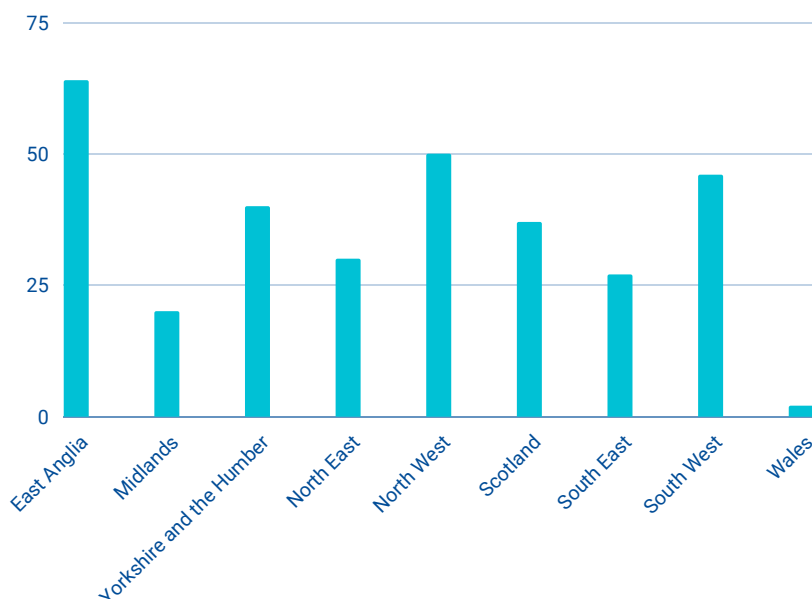
Overall though, the sentiment of respondents with regards to their optimism is that they are 'somewhat' optimistic about the future. This reflects the uncertainty that still surrounds the future of subsidies.



# About our respondents

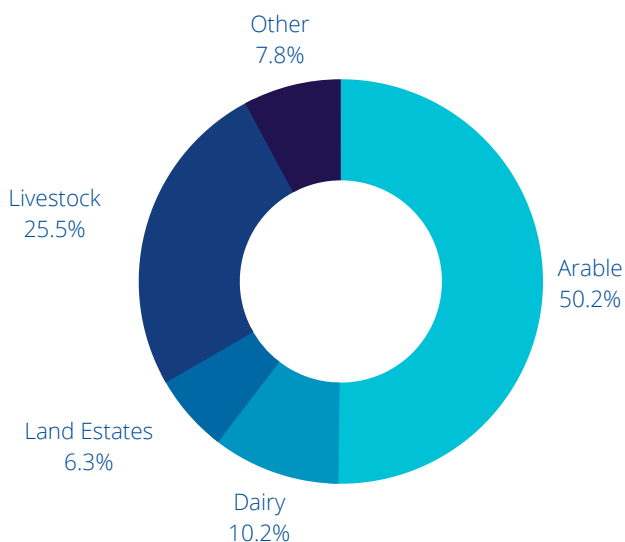
# 03

## GEOGRAPHIC SPLIT OF OUR RESPONDENTS



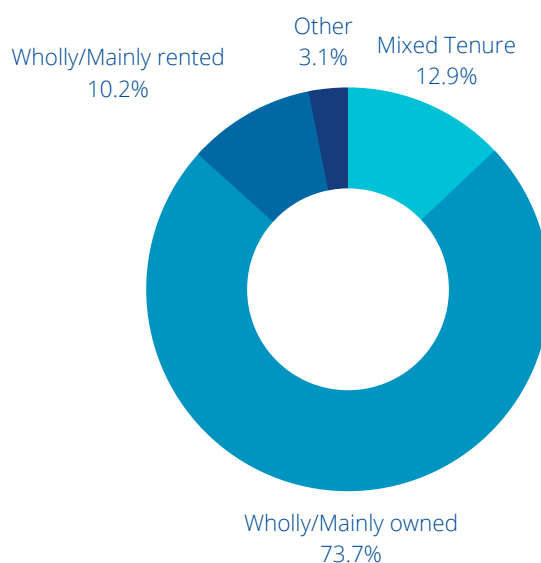
There was a good split across the UK with regards to the geography of our respondents. East Anglia equated to the highest number of responses, followed closely by the North West.

## SECTORS



The majority of respondents were from the Arable sector followed by Livestock farmers.

## OWNERSHIP



The majority of respondents were wholly or mainly owned, followed by 12.9% being mixed tenure.



# 04 Top Concerns

We asked the farmers to rank their top 5 concerns out of a list of 12 different options. Below shows the top 5 concerns. The future of subsidies ranked in the number one spot. For the purpose of these results the top 5 results have been combined to show the overall findings.

1

## FUTURE OF SUBSIDIES



220

220 people ranked this in their top 5 concerns. Of those 220, 79 ranked it the number one concern for them at the current time.

2

## ENVIRONMENT, CLIMATE CHANGE AND WEATHER

Of the 212 people who ranked this in their top 5, 53 people ranked this as their main concern. 34% of those who ranked it as their main concern were based in the South East or West with 30% based in East Anglia.



3

## CASHFLOW

179 people ranked cashflow as one of their top 5 concerns.



33 of the 179 people ranked this as their number 1 concern but the biggest group here was 52 people ranking it their 3rd biggest concern.

4

## PRICE VOLATILITY

173 people rated this as one of their top 5 concerns which is not really surprising considering the uncertain environment in which farmers are trying to survive.



5

## TAX

Tax rounds out the top 5 with 153 of respondents ranking this as a concern. We can understand this considering the changes and freezes over the last 18 months.





# About the industry

# 05

We then went on to ask some questions about the industry.

## HOW HAS YOUR BUSINESS UTILISED ADVANCES IN AGRICULTURAL TECHNOLOGY?



119 respondents reported that they have "already invested and will continue to invest in technology".

A further 60 stating they have considered utilising and are looking to invest in technology.

## THE FUTURE OF SUBSIDIES



77 said "I am aware of the changes but am unsure what to do about it"



71 said "I have planned how my business will cope with the changes"



51 said "I have planned changes but unsure if business will be viable"



29 said "I have changed my business ahead of the changes"

## BUSINESS SUCCESSION

Business succession is always a hot topic within the farming communities. So we asked respondents on their current business succession plans.

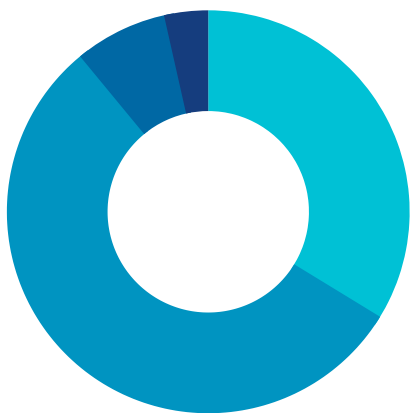
122 respondents reported that they are either considering or have already started succession planning. 61 already have plans in place, however 57 have no plans.





# 06 Other plans

## WILLS



141 respondents reported having a current and up to date will. This was followed by 86 who need their wills reviewing or updating, while 19 stated that they do not have a will.

## POWER OF ATTORNEY



Unsurprisingly the majority of respondents (112) did not have a power of attorney in place, this was however very closely followed by 102 people who have got them in place. 33 people need to review or update their power of attorney.

## PARTNERSHIP/SHAREHOLDER AGREEMENT



137 respondents cited their partnership/ shareholder agreements as being up to date. There were 69 responses from those who do not have one which was closely followed by 40 people who stated theirs needed reviewing or updating.



# How clients are feeling

# 07

Our final question was to find out how our clients are currently feeling and their levels of positivity in the industry. With Covid-19, Brexit and changes to Agricultural policy, the agricultural community has had a lot of challenges to overcome which has been reflected in the views in this report from respondents.



## ARE YOU OPTIMISTIC ABOUT THE FUTURE?

# 131

We were not surprised to find out that 131 of our respondents are 'somewhat' optimistic about the future. This reflects the uncertainty that we are all experiencing at the moment.

Despite the uncertainty, 80 respondents stated they were positive about the future. On the flip side, 35 respondents were not positive at all for the future.

## AND THE WINNER IS.....

Thank you to everyone who entered the competition to win an iPad.

We can reveal that the winner was:

Sam Tylor from Oxfordshire

Congratulations

# Thank You

Thank you to all our respondents and to the firms who took part in this survey.

It helps our member firms to understand what clients' challenges are so that we can continue to shape our services and support to enable us to deliver excellent levels of service.

We do hope this report provides some insightful information for you.



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